

ARMACOST SAMUEL H

Form 4

May 23, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ARMACOST SAMUEL H2. Issuer Name **and** Ticker or Trading
Symbol
CALLAWAY GOLF CO [ELY]5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
2180 RUTHERFORD ROAD
(Street)3. Date of Earliest Transaction
(Month/Day/Year)
05/20/2011☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

CARLSBAD, CA 92008

4. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/20/2011		M	(A) or (D) 3,941 (1) (2) A	\$ 0 30,777	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**SEC 1474
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Stock Units	(3)	05/20/2011		M		3,941.34	(1)	05/20/2011	05/20/2011	Common Stock	3,941.34

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ARMACOST SAMUEL H 2180 RUTHERFORD ROAD CARLSBAD, CA 92008	X

Signatures

Brian P. Lynch Attorney-in-Fact for Samuel H. Armacost under a Limited Power of Attorney dated April 21, 2003.

05/23/2011

Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- Reflects the vesting of a prior restricted stock unit grant (granted on May 20, 2008), which was previously reported on a Form 4, and
- (1) additional restricted stock units accrued as a result of dividend equivalent rights paid by the Company pursuant to the terms of the grant, which were previously included on Form 4s.
 - (2) Reflects a deduction for cash paid in lieu of fractional shares upon the conversion of the restricted stock units to shares of common stock.
 - (3) Each restricted stock unit represents a contingent right to receive one share of common stock.

The reporting person is the holder of other Restricted Stock Units as follows: 20,216 restricted stock units previously granted plus an additional 113.32 restricted stock units accrued as a result of dividend equivalent rights paid by the Company. Of the total number of restricted stock units beneficially owned by the reporting person, 7,391.74 restricted stock units are scheduled to vest on May 19, 2012, 5,732.58 restricted stock units are scheduled to vest on May 18, 2013 and 7,205 restricted stock units are scheduled to vest on May 18, 2014. These restricted stock units are subject to (i) certain restrictions on transfer and (ii) forfeiture if the reporting person ceases to be a Director of the Company.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.